

FISCAL IMPACT STATEMENT ON BILL NO. **S463**

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TO:	The Honorable Daniel T. "Dan" Cooper, Chairperson, House Ways and Means Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Allan Kincaid		
DATE:	March 20, 2008	SBD:	2008163

AUTHOR:	Senator Leatherman	PRIMARY CODE CITE:	Joint Resolution
SUBJECT:	Post Employment Benefit Funds		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The Joint Resolution would propose amendments to Section 16, Article X of the Constitution of South Carolina, 1895, relating to benefits and funding of public employee pension plans in this state and the investments allowed for funds of the various state-operated retirement systems, so as to provide that the funds of any trust fund established by law for the funding of post-employment benefits for state employees and public school teachers and employees of political subdivisions may be invested and reinvested in equity securities subject to the same limitations on such investments applicable for the funds of the various state-operated retirement systems.

EXPLANATION OF IMPACT:

The State Election Commission indicates there will be no fiscal impact on the General Fund of the State or on Federal and/or other funds. While there is a cost associated with printing a referendum ballot, the funding for statewide general elections is sufficient to cover this cost.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Harry Bell
Assistant Director, Office of State Budget